

SIAMGAS AND PETROCHEMICALS PUBLIC COMPANY LIMITED

**INTERIM CONSOLIDATED AND SEPARATE
FINANCIAL INFORMATION
(UNAUDITED)**

30 SEPTEMBER 2025

AUDITOR'S REPORT ON THE REVIEW OF THE INTERIM FINANCIAL INFORMATION

To the Shareholders and the Board of Directors of Siamgas and Petrochemicals Public Company Limited

I have reviewed the interim consolidated financial information of Siamgas and Petrochemicals Public Company Limited and its subsidiaries, and the interim separate financial information of Siamgas and Petrochemicals Public Company Limited. These comprise the consolidated and separate statements of financial position as at 30 September 2025, the related consolidated and separate statements of income and comprehensive income for the three-month and nine-month periods ended, the related statements of changes in equity and cash flows for the nine-month period then ended, and condensed notes to the interim financial information. Management is responsible for the preparation and presentation of this interim consolidated and separate financial information in accordance with Thai Accounting Standard 34, 'Interim Financial Reporting'. My responsibility is to express a conclusion on this interim consolidated and separate financial information based on my review.

Scope of review

I conducted my review in accordance with the Thai Standard on Review Engagements 2410, "Review of interim financial information performed by the independent auditor of the entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim consolidated and separate financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34, "Interim Financial Reporting".

PricewaterhouseCoopers ABAS Ltd.

Chaisiri Ruangritchai

Certified Public Accountant (Thailand) No. 4526

Bangkok

11 November 2025

Siamgas and Petrochemicals Public Company Limited
Statement of Financial Position
As at 30 September 2025

		Consolidated financial information		Separate financial information	
		Unaudited	Audited	Unaudited	Audited
		30 September	31 December	30 September	31 December
		2025	2024	2025	2024
Notes		Baht'000	Baht'000	Baht'000	Baht'000
Assets					
Current assets					
Cash and cash equivalents		3,435,718	3,749,438	380,792	876,400
Financial assets measured at fair value through profit or loss		93,005	92,804	93,005	92,804
Trade and other current receivables, net	7	5,381,338	6,478,174	600,562	402,364
Inventories, net	8	5,466,573	10,182,996	492,731	370,541
Short-term loans to a related party	21	-	-	96,411	1,353,184
Other current assets		308,761	342,315	7,794	5,828
Total current assets		14,685,395	20,845,727	1,671,295	3,101,121
Non-current assets					
Investments in subsidiaries, net	9.1	-	-	16,562,665	16,306,574
Investments in associates	9.2	2,467,590	2,420,286	-	371
Investments in joint ventures	9.3	28,464	29,602	3,517	3,517
Long-term loans to related parties	21	788,720	831,182	1,710,707	1,843,000
Investment property		1,587,337	452,624	2,082,620	1,463,865
Property, plant and equipment, net	10	28,475,714	27,544,722	8,303,053	8,984,259
Right-of-use assets, net	11	1,050,427	1,083,452	176,928	177,630
Goodwill, net		2,723,956	2,723,956	-	-
Intangible assets, net	10	37,302	44,611	500	747
Deferred tax assets, net		279,216	171,026	-	-
Other non-current assets	12	554,297	742,593	293,554	256,959
Total non-current assets		37,993,023	36,044,054	29,133,544	29,036,922
Total assets		52,678,418	56,889,781	30,804,839	32,138,043

Director _____

Director _____

The accompanying notes form part of this interim financial information.

Siamgas and Petrochemicals Public Company Limited
Statement of Financial Position
As at 30 September 2025

		Consolidated financial information		Separate financial information	
		Unaudited	Audited	Unaudited	Audited
		30 September	31 December	30 September	31 December
		2025	2024	2025	2024
Notes		Baht'000	Baht'000	Baht'000	Baht'000
Liabilities and equity					
Current liabilities					
Short-term borrowings					
from financial institutions, net	13	3,606,447	8,189,309	780,000	1,230,000
Trade and other current payables	14	5,052,164	3,961,665	432,149	706,082
Current portion of lease liabilities, net		51,296	59,944	16,528	29,534
Current portion of derivative liabilities		-	1,748	-	1,748
Current portion of long-term loans					
from financial institutions, net	15	1,155,859	1,076,540	704,362	655,578
Current portion of bonds, net	16	3,997,969	-	3,997,969	-
Corporate income tax payable		82,374	99,491	-	-
Other current liabilities		179,282	158,257	29,923	27,882
Total current liabilities		14,125,391	13,546,954	5,960,931	2,650,824
Non-current liabilities					
Lease liabilities, net		665,300	637,475	98,127	83,606
Long-term loans from financial institutions, net	15	4,648,987	3,865,935	1,871,998	2,496,850
Long-term loans from related parties	21	-	-	1,661,808	1,837,970
Bonds, net	16	9,976,120	13,959,591	9,976,120	13,959,591
Cylinder deposits		6,602,991	6,477,884	1,661,987	1,625,130
Employee benefit obligations		299,530	289,496	106,143	100,978
Deferred tax liabilities, net		917,804	902,257	321,953	306,432
Other non-current liabilities		83,008	88,370	2,902	2,447
Total non-current liabilities		23,193,740	26,221,008	15,701,038	20,413,004
Total liabilities		37,319,131	39,767,962	21,661,969	23,063,828

The accompanying notes form part of this interim financial information.

Siamgas and Petrochemicals Public Company Limited
Statement of Financial Position
As at 30 September 2025

		Consolidated financial information		Separate financial information	
		Unaudited	Audited	Unaudited	Audited
		30 September	31 December	30 September	31 December
		2025	2024	2025	2024
Note		Baht'000	Baht'000	Baht'000	Baht'000
Liabilities and equity (continued)					
Equity					
Share capital					
	Authorised share capital				
	1,837,863,000 ordinary shares				
	with a par value of Baht 0.50 each	918,932	918,932	918,932	918,932
	Issued and paid-up share capital				
	1,837,863,000 ordinary shares,				
	fully paid-up of Baht 0.50 each	918,932	918,932	918,932	918,932
	Premium on share capital	1,874,482	1,874,482	1,874,482	1,874,482
	Retained earnings				
	Appropriated				
	- Legal reserve	162,089	162,089	162,089	162,089
	Unappropriated	11,956,961	13,166,920	4,854,973	4,786,318
	Other components of equity	20 62,185	633,576	1,332,394	1,332,394
Equity attributable to owners					
	of the parent	14,974,649	16,755,999	9,142,870	9,074,215
	Non-controlling interests	384,638	365,820	-	-
	Total equity	15,359,287	17,121,819	9,142,870	9,074,215
	Total liabilities and equity	52,678,418	56,889,781	30,804,839	32,138,043

The accompanying notes form part of this interim financial information.

Siamgas and Petrochemicals Public Company Limited

Statement of Income

For the three-month period ended 30 September 2025

	Consolidated financial information		Separate financial information	
	Unaudited 2025 Baht'000	Unaudited 2024 Baht'000	Unaudited 2025 Baht'000	Unaudited 2024 Baht'000
Revenue				
Revenue from sales	18,543,890	19,547,762	2,322,277	2,148,605
Revenue from transportation	358,763	178,462	113,515	126,864
Revenue from services	60,896	48,672	42,595	35,608
Total revenue	18,963,549	19,774,896	2,478,387	2,311,077
Cost of sales and services	(18,383,200)	(18,625,265)	(2,269,174)	(2,066,935)
Cost of transportation	(218,734)	(83,343)	(38,864)	(41,471)
Total cost of sales, services and transportation	(18,601,934)	(18,708,608)	(2,308,038)	(2,108,406)
Gross profit	361,615	1,066,288	170,349	202,671
Dividend income	1,330	1,330	262,835	304,662
Other income	97,205	172,984	139,106	313,809
Profit before expenses	460,150	1,240,602	572,290	821,142
Selling expenses	(57,377)	(64,374)	(11,141)	(12,107)
Administrative expenses	(342,408)	(324,743)	(104,615)	(100,036)
Gain from derivatives, net	-	2,635	-	2,634
Total expenses	(399,785)	(386,482)	(115,756)	(109,509)
Share of profit from associates and joint ventures	63,495	4,504	-	-
Profit before finance costs and income tax	123,860	858,624	456,534	711,633
Finance costs	(316,986)	(286,665)	(203,894)	(197,582)
Profit (loss) before income tax	(193,126)	571,959	252,640	514,051
Income tax revenue (expenses)	(27,626)	(146,679)	364	(40,718)
Profit (loss) for the period	(220,752)	425,280	253,004	473,333
Profit (loss) attributable to:				
Owners of the parent	(223,816)	420,541	253,004	473,333
Non-controlling interests	3,064	4,739	-	-
Profit (loss) for the period	(220,752)	425,280	253,004	473,333
Earnings (loss) per share for profit attributable to the owners of the parent				
Basic earnings (loss) per share	(0.12)	0.23	0.14	0.26

The accompanying notes form part of this interim financial information.

Siamgas and Petrochemicals Public Company Limited
Statement of Comprehensive Income
For the three-month period ended 30 September 2025

	Consolidated financial information		Separate financial information	
	Unaudited	Unaudited	Unaudited	Unaudited
	2025	2024	2025	2024
	Baht'000	Baht'000	Baht'000	Baht'000
Profit (loss) for the period	(220,752)	425,280	253,004	473,333
Other comprehensive income (expense)				
Items that will be reclassified subsequently to profit or loss				
- Share of other comprehensive expense from associates and joint ventures accounted for using the equity method	(11,871)	(184,121)	-	-
- Currency translation difference	740	(1,449,599)	-	-
Total items that will be reclassified subsequently to loss	(11,131)	(1,633,720)	-	-
Other comprehensive expense for the period, net of tax	(11,131)	(1,633,720)	-	-
Total comprehensive income (expense) for the period	(231,883)	(1,208,440)	253,004	473,333
Total comprehensive income (expense) attributable to:				
Owners of the parent	(232,900)	(1,214,003)	253,004	473,333
Non-controlling interests	1,017	5,563	-	-
	(231,883)	(1,208,440)	253,004	473,333

The accompanying notes form part of this interim financial information.

Siamgas and Petrochemicals Public Company Limited
Statement of Income
For the nine-month period ended 30 September 2025

		Consolidated financial information		Separate financial information	
		Unaudited 2025	Unaudited 2024	Unaudited 2025	Unaudited 2024
	Notes	Baht'000	Baht'000	Baht'000	Baht'000
Revenue					
Revenue from sales		54,164,131	63,512,908	6,662,079	6,330,548
Revenue from transportation		861,947	282,170	355,868	126,864
Revenue from services		162,557	157,525	118,835	105,474
Total revenue		55,188,635	63,952,603	7,136,782	6,562,886
Cost of sales and services		(53,472,259)	(60,884,524)	(6,452,194)	(6,087,641)
Cost of transportation		(544,597)	(167,236)	(119,796)	(41,471)
Total cost of sales, services and transportation		(54,016,856)	(61,051,760)	(6,571,990)	(6,129,112)
Gross profit		1,171,779	2,900,843	564,792	433,774
Dividend income		3,990	3,830	586,579	632,258
Other income	17	252,708	415,686	468,620	685,865
Profit before expenses		1,428,477	3,320,359	1,619,991	1,751,897
Selling expenses		(183,678)	(193,233)	(32,561)	(35,228)
Administrative expenses		(1,015,910)	(1,003,103)	(329,338)	(322,570)
Gain from derivatives, net		-	8,496	-	7,959
Total expenses		(1,199,588)	(1,187,840)	(361,899)	(349,839)
Share of profit (loss) from associates and joint ventures	9.2, 9.3	133,191	(3,544)	-	-
Profit before finance costs and income tax		362,080	2,128,975	1,258,092	1,402,058
Finance costs		(941,842)	(808,217)	(622,558)	(527,564)
Profit (loss) before income tax		(579,762)	1,320,758	635,534	874,494
Income tax expenses	18	(60,203)	(264,986)	(15,520)	(51,340)
Profit (loss) for the period		(639,965)	1,055,772	620,014	823,154
Profit (loss) attributable to:					
Owners of the parent		(658,600)	1,045,914	620,014	823,154
Non-controlling interests		18,635	9,858	-	-
Profit (loss) for the period		(639,965)	1,055,772	620,014	823,154
Earnings (loss) per share for profit (loss) attributable to the owners of the parent					
Basic earnings (loss) per share		(0.36)	0.57	0.34	0.45

The accompanying notes form part of this interim financial information.

Siamgas and Petrochemicals Public Company Limited
Statement of Comprehensive Income
For the nine-month period ended 30 September 2025

	Consolidated financial information		Separate financial information	
	Unaudited	Unaudited	Unaudited	Unaudited
	2025	2024	2025	2024
	Baht'000	Baht'000	Baht'000	Baht'000
Profit (loss) for the period	(639,965)	1,055,772	620,014	823,154
Other comprehensive income (expense)				
Items that will not be reclassified to profit or loss				
- Gains on revaluation of land	-	918,989	-	575,030
- Income tax on items that will not be reclassified to profit or loss	-	(183,798)	-	(115,006)
Total items that will not be reclassified to profit	-	735,191	-	460,024
Items that will be reclassified subsequently to profit or loss				
- Share of other comprehensive expense from associates and joint ventures accounted for using the equity method	(74,253)	(79,353)	-	-
- Currency translation difference	(494,683)	(644,816)	-	-
Total items that will be reclassified subsequently to loss	(568,936)	(724,169)	-	-
Other comprehensive income (expense) for the period, net of tax	(568,936)	11,022	-	460,024
Total comprehensive income (expense) for the period	(1,208,901)	1,066,794	620,014	1,283,178
Total comprehensive income (expense) attributable to:				
Owners of the parent	(1,230,041)	1,039,188	620,014	1,283,178
Non-controlling interests	21,140	27,606	-	-
	(1,208,901)	1,066,794	620,014	1,283,178

The accompanying notes form part of this interim financial information.

Siamgas and Petrochemicals Public Company Limited
Statement of Changes in Equity
For the nine-month period ended 30 September 2025

Consolidated financial information (Unaudited)								
Attributable to equity holders of the parent								
	Issued and paid-up share capital	Premium on share capital	Retained earnings		Total other components of equity	Total owner's equity of parent	Non- controlling interests	Total equity
Note	Baht'000	Baht'000	Legal reserve Baht'000	Unappropriated Baht'000	Baht'000	Baht'000	Baht'000	Baht'000
					(Note 20)			
Opening balance as at 1 January 2024	918,932	1,874,482	162,089	12,399,354	220,502	15,575,359	338,966	15,914,325
Dividends paid	-	-	-	(551,359)	-	(551,359)	(4,100)	(555,459)
Total comprehensive income (expense) for the period	-	-	-	1,045,914	(6,726)	1,039,188	27,606	1,066,794
Acquisition of investment in a subsidiary from non-controlling interests	-	-	-	-	(654)	(654)	(580)	(1,234)
Closing balance as at 30 September 2024	918,932	1,874,482	162,089	12,893,909	213,122	16,062,534	361,892	16,424,426
Opening balance as at 1 January 2025	918,932	1,874,482	162,089	13,166,920	633,576	16,755,999	365,820	17,121,819
Dividends paid	19	-	-	(551,359)	-	(551,359)	(2,206)	(553,565)
Total comprehensive income (expense) for the period	-	-	-	(658,600)	(571,441)	(1,230,041)	21,140	(1,208,901)
Acquisition of investment in a subsidiary from non-controlling interests	-	-	-	-	50	50	(116)	(66)
Closing balance as at 30 September 2025	918,932	1,874,482	162,089	11,956,961	62,185	14,974,649	384,638	15,359,287

The accompanying notes form part of this interim financial information.

Siamgas and Petrochemicals Public Company Limited
Statement of Changes in Equity
For the nine-month period ended 30 September 2025

		Separate financial information (Unaudited)				
		Issued and paid-up share capital	Premium on share capital	Retained earnings		Total other components of equity
	Note	Baht'000	Baht'000	Legal reserve Baht'000	Unappropriated Baht'000	Total equity Baht'000
						(Note 20)
Opening balance as at 1 January 2024		918,932	1,874,482	162,089	4,474,367	872,370
Dividends paid		-	-	-	(551,359)	-
Total comprehensive income for the period		-	-	-	823,154	460,024
Closing balance as at 30 September 2024		<u>918,932</u>	<u>1,874,482</u>	<u>162,089</u>	<u>4,746,162</u>	<u>1,332,394</u>
Opening balance as at 1 January 2025		918,932	1,874,482	162,089	4,786,318	1,332,394
Dividends paid	19	-	-	-	(551,359)	-
Total comprehensive income for the period		-	-	-	620,014	-
Closing balance as at 30 September 2025		<u>918,932</u>	<u>1,874,482</u>	<u>162,089</u>	<u>4,854,973</u>	<u>1,332,394</u>

The accompanying notes form part of this interim financial information.

Siamgas and Petrochemicals Public Company Limited
Statement of Cash Flows
For the nine-month period ended 30 September 2025

	Notes	Consolidated financial information		Separate financial information	
		Unaudited	Unaudited	Unaudited	Unaudited
		2025	2024	2025	2024
		Baht'000	Baht'000	Baht'000	Baht'000
Cash flows from operating activities					
Profit (loss) before income tax		(579,762)	1,320,758	635,534	874,494
Adjustments to reconcile profit (loss)					
before income tax					
Depreciation expenses - buildings and equipment	10	1,154,888	886,782	166,696	125,001
Depreciation expenses - right-of-use assets	11	103,828	105,657	41,254	39,716
Amortisation expenses - intangible assets	10	9,496	9,961	290	353
Loss (gain) on disposals and write-off of					
property, plant, equipment and right of use assets, net		3,409	(763)	586	(2,831)
Gain on change of financial assets measured					
at fair value through profit or loss		(201)	(472)	(201)	(472)
Dividend income from financial assets					
measured at fair value profit or loss		(3,990)	(3,830)	(3,990)	(3,830)
Gain from measurement of derivatives		-	(8,496)	-	(7,959)
Share of (profit) loss of associates	9.2	(132,703)	3,637	-	-
Share of profit of joint ventures	9.3	(488)	(93)	-	-
Loss on liquidation of associates	9.2	-	-	18	-
Impairment loss of receivables		1,809	3,688	1,889	855
Provision for diminution in value of inventories		98,088	65,031	-	-
Dividend income from joint venture	9.3	-	-	(295)	(850)
Dividend income from subsidiaries	21	-	-	(582,294)	(627,578)
Employee benefit expenses		22,914	28,067	8,751	7,650
Unrealised gain on exchange rates, net		(51,250)	(177,483)	(101,290)	(165,302)
Interest income	17	(19,573)	(30,627)	(115,366)	(217,264)
Finance costs		941,842	808,217	622,558	527,564
		1,548,307	3,010,034	674,140	549,547
Changes in operating assets and liabilities					
- Trade and other current receivables		916,103	668,378	(243,880)	7,780
- Inventories		4,439,710	(406,559)	(122,190)	(36,054)
- Other current assets		53,593	14,097	(1,966)	595
- Other non-current assets		(28,248)	(96,100)	1,279	(18,906)
- Trade and other current payables		992,007	862,194	(255,454)	121,906
- Other current liabilities		15,167	41,228	2,041	19,323
- Cylinder deposits		125,107	125,524	36,857	22,267
- Other non-current liabilities		(12,363)	(19,160)	455	(65)
- Employee benefits paid		(12,880)	(17,751)	(3,585)	(6,580)
Cash generated from operations		8,036,503	4,181,885	87,697	659,813
- Interest paid		(943,271)	(797,516)	(618,636)	(517,676)
- Income tax paid		(208,648)	(215,151)	(14,884)	(15,876)
Net cash received from (used in) operating activities		6,884,584	3,169,218	(545,823)	126,261

The accompanying notes form part of this interim financial information.

Siamgas and Petrochemicals Public Company Limited
Statement of Cash Flows
For the nine-month period ended 30 September 2025

	Notes	Consolidated financial information		Separate financial information	
		Unaudited	Unaudited	Unaudited	Unaudited
		2025	2024	2025	2024
		Baht'000	Baht'000	Baht'000	Baht'000
Cash flows from investing activities					
Proceeds from (payments for) short-term loans to a related party, net	21	-	-	1,005,628	(157,348)
Proceeds from long-term loans to related parties	21	66,349	49,769	148,317	221,252
Payments for long-term loans to related parties	21	(64,959)	-	(20,000)	(894,570)
Advance payments for additional investment in associates	12	(64,238)	-	-	-
Payment for investment in a joint venture		-	(996)	-	-
Payment for investment in a subsidiary	9.1	-	-	(30,066)	(153,479)
Proceeds from liquidation of associates	9.2	353	-	353	-
Purchases of property, plant, equipment and investment property		(3,319,165)	(2,471,498)	(79,470)	(1,958,619)
Advance payments for purchase of equipment		(29,032)	(89,910)	(9,472)	(61,130)
Advance payments for right-of-use assets		(10,495)	(116,714)	(10,495)	(46,492)
Proceeds from disposals of equipment		8,802	9,415	1,050	22,788
Purchases of intangible assets		(2,472)	(3,366)	(43)	(440)
Interest received		19,489	30,563	106,570	94,471
Dividend received from financial assets at fair value through profit or loss		3,990	3,830	3,990	3,830
Dividend received from associates	9.2	12,124	-	-	-
Dividend received from joint ventures	9.3	295	850	295	850
Dividend received from subsidiaries	21	-	-	582,294	627,578
Net cash (used in) received from investing activities		(3,378,959)	(2,588,057)	1,698,951	(2,301,309)
Cash flows from financing activities					
Repayments for lease liabilities		(50,710)	(52,911)	(28,542)	(27,792)
Payments for acquisition of investment in a subsidiary from non-controlling interests		(66)	(1,234)	-	-
Proceeds from (repayments for) short-term loans from financial institutions, net		(4,244,037)	(546,052)	(450,000)	1,050,000
Proceeds from long-term loan from financial institutions, net	15	1,982,452	1,628,757	-	1,623,195
Repayments for long-term loans from financial institutions, net	15	(947,218)	(243,313)	(513,956)	(75,000)
Proceeds from long-term loans from related parties	21	-	-	422,324	679,777
Repayments for long-term loans from related parties	21	-	-	(530,000)	(580,000)
Proceeds from issue of bonds, net		-	2,260,262	-	2,260,262
Repayment for bond redemption		-	(4,000,000)	-	(4,000,000)
Dividend paid	19	(553,565)	(555,459)	(551,359)	(551,359)
Net cash (used in) received from financing activities		(3,813,144)	(1,509,950)	(1,651,533)	379,083

The accompanying notes form part of this interim financial information.

Siamgas and Petrochemicals Public Company Limited
Statement of Cash Flows
For the nine-month period ended 30 September 2025

	Consolidated financial information		Separate financial information	
	Unaudited	Unaudited	Unaudited	Unaudited
	2025	2024	2025	2024
Note	Baht'000	Baht'000	Baht'000	Baht'000
Net decrease in cash and cash equivalents	(307,519)	(928,789)	(498,405)	(1,795,965)
Cash and cash equivalents at the beginning of the period	3,749,438	5,378,487	876,400	2,437,052
Impact of foreign exchange on cash and cash equivalents	(6,201)	(10,998)	2,797	(11,303)
Cash and cash equivalents at the end of the period	3,435,718	4,438,700	380,792	629,784

Non-cash transactions

Payables for purchase of property, plant and equipment (included in other current payables)		16,857	37,414	7,537	11,131
Increase in property and equipment as a result of advance payment for purchase of property and equipment (included in other non-current assets)		291,702	292,414	37,565	262,939
Receivables from disposal of equipment (included in trade and other current receivables)		1,546	1,519	2,465	2,460
Acquisition of right-of-use assets under lease agreement		69,610	166,336	30,057	36,924
Increase in investment in a subsidiary from conversion of loan to a related party to share capital	9.1	-	-	226,024	-

The accompanying notes form part of this interim financial information.

1 General information

Siamgas and Petrochemicals Public Company Limited (the Company) is a public limited company that is listed on the Stock Exchange of Thailand and is incorporated and domiciled in Thailand. The address of the Company's registered office is 553 30th Floor, The Palladium Building, Ratchaprarop Road, Makkasan, Ratchathewi, Bangkok.

For reporting purposes, the Company and its subsidiaries are referred to as the "Group".

The Group has main business in trading petroleum and petrochemical, transportation services by land, ship and oil depots and port services.

This interim consolidated and separate financial information was authorised by the Board of Directors on 11 November 2025.

This interim consolidated and separate financial information has been reviewed, but not audited.

2 Basis of preparation of interim financial information

The interim consolidated and separate financial information has been prepared in accordance with Thai Accounting Standard (TAS) 34, "Interim Financial Reporting" and other financial reporting requirements issued under the Securities and Exchange Act.

This interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2024.

An English version of the interim consolidated and separate financial information has been prepared from the interim financial information that is in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language interim financial information shall prevail.

3 Accounting policies

The accounting policies used in the preparation of the interim financial information are consistent with those used in the annual financial statements for the year ended 31 December 2024.

New and amended financial reporting standard that is effective for the accounting period beginning on or after 1 January 2025 which are relevant and has significant impacts on the Group.

- a) Amendments to TAS 1 Presentation of Financial Statements** clarified that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the entity's expectations or events after the reporting period (for example, the receipt of a waiver or a breach of covenant).

Covenants of loan arrangements will not affect classification of a liability as current or non-current at the end of reporting period if the entity must only comply with the covenants after the reporting period. However, if the entity must comply with a covenant either before or at the end of reporting period, this will affect the classification as current or non-current even if the covenant is only tested for compliance after the reporting period.

The amendments require disclosures if an entity classifies a liability as non-current and that liability is subject to covenants with which the entity must comply within 12 months of the reporting period. The disclosures include:

- the carrying amount of the liability;
- information about the covenants; and
- facts and circumstances, if any, that indicate that the entity might have difficulty complying with the covenants.

The amendments also clarify what TAS 1 means when it refers to the 'settlement' of a liability. Terms of a liability that could, at the option of the counterparty, result in its settlement by the transfer of the entity's own equity instrument can only be ignored for the purpose of classifying the liability as current or non-current if the entity classifies the option as an equity instrument.

The amendments must be applied retrospectively in accordance with the normal requirements in TAS 8 Accounting Policies, Changes in Accounting Estimates and Errors.

- b) The amendments must be applied retrospectively in accordance with the normal requirements in TAS 8 Accounting Policies, Changes in Accounting Estimates and Errors. Amendments to TAS 7 Statement of cash flows and TFRS 7 Financial instruments: Disclosures** require specific disclosures about supplier finance arrangements (SFAs). The amendments respond to investors that said that they urgently needed more information about SFAs to be able to assess how these arrangements affect an entity's liabilities, cash flows and liquidity risk.

To meet investors' needs, the new disclosures will provide information about:

- (1) The terms and conditions of SFAs.
- (2) The carrying amount of financial liabilities that are part of SFAs, and the line items in which those liabilities are presented.
- (3) The carrying amount of the financial liabilities in (2), for which the suppliers have already received payment from the finance providers.
- (4) The range of payment due dates for both the financial liabilities that are part of SFAs, and comparable trade payables that are not part of such arrangements.
- (5) Non-cash changes in the carrying amounts of financial liabilities in (2).
- (6) Access to SFA facilities and concentration of liquidity risk with the finance providers.

4 Estimates

The preparation of interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing this interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements for the year ended 31 December 2024.

5 Fair value

Financial assets measured at fair value in level 1 is financial assets measured at fair value through profit or loss and financial liabilities measured at fair value in level 2 are long-term loans from financial institutions, bonds and derivatives - cross currency swap contracts and interest rate swap contracts.

The fair value of financial assets and financial liabilities are not materially different to their carrying amounts and there was no change in the level used to measure fair value during the period.

Siamgas and Petrochemicals Public Company Limited
Condensed Notes to Interim Financial Information (Unaudited)
For the interim period ended 30 September 2025

6 Segment information

Segment information is presented in respect of the Group's operating segments which are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker.

The operating segments of the Group are as follows:

Petroleum and petrochemical products	Petroleum trading for household cooking, industry and transportation businesses, and petrochemical trading
Transportation services	Transportation services by land and ship
Other segments	Cylinder manufacturing, holding business and oil depots and port services

For the nine-month period ended 30 September 2025	Consolidated financial information				
	Petroleum and petrochemical products Million Baht	Transportation services Million Baht	Other business segment Million Baht	Elimination entries Million Baht	Total Million Baht
Revenues from sales and services	69,969	2,522	455	(17,757)	55,189
Cost of goods sold and services	(69,483)	(2,070)	(265)	17,801	(54,017)
Gross profit	486	452	190	44	1,172
Other income and dividend income	595	9	50	(397)	257
Profit before operating expenses	1,081	461	240	(353)	1,429
Unallocated expenses					(2,202)
Share of profit from associates and joint ventures					133
Net loss for the period					(640)

Timing of revenue recognition

Consolidated financial information

At a point in time	69,715	-	213	(15,764)	54,164
Over time	254	2,522	242	(1,993)	1,025
Total revenue from sales and services	69,969	2,522	455	(17,757)	55,189

Separate financial information

At a point in time	6,662
Over time	475
Total revenue from sales and services	7,137

Siamgas and Petrochemicals Public Company Limited
Condensed Notes to Interim Financial Information (Unaudited)
For the interim period ended 30 September 2025

For the nine-month period ended 30 September 2024	Consolidated financial information				
	Petroleum and petrochemical products Million Baht	Transportation services Million Baht	Other business segment Million Baht	Elimination entries Million Baht	Total Million Baht
Revenues from sales and services	74,010	1,823	365	(12,245)	63,953
Cost of goods sold and services	(71,673)	(1,408)	(241)	12,270	(61,052)
Gross profit	2,337	415	124	25	2,901
Other income and dividend income	818	32	61	(492)	419
Profit before operating expenses	3,155	447	185	(467)	3,320
Unallocated expenses					(2,269)
Gain from derivatives, net					8
Share of loss from associates and joint ventures					(3)
Net profit for the period					1,056
Timing of revenue recognition					
Consolidated financial information					
At a point in time	73,700	-	206	(10,393)	63,513
Over time	310	1,823	159	(1,852)	440
Total revenue from sales and services	74,010	1,823	365	(12,245)	63,953
Separate financial information					
At a point in time					6,331
Over time					232
Total revenue from sales and services					6,563

7 Trade and other current receivables, net

As at	Consolidated financial information		Separate financial information	
	30 September 2025 Million Baht	31 December 2024 Million Baht	30 September 2025 Million Baht	31 December 2024 Million Baht
Trade receivables - other parties	4,455	5,621	227	258
<u>Less</u> Loss allowance	(60)	(58)	(12)	(10)
Trade receivables - other parties, net	4,395	5,563	215	248
Trade receivables from related parties (Note 21)	18	16	20	15
Other current receivables from related parties (Note 21)	-	-	1	52
Accrued interest income from related parties (Note 21)	-	-	40	31
Prepaid expenses	129	130	31	40
Receivables on subsidies for liquefied petroleum gas from government	569	654	269	2
Others	270	115	24	14
Total trade and other current receivables, net	5,381	6,478	600	402

Siamgas and Petrochemicals Public Company Limited
Condensed Notes to Interim Financial Information (Unaudited)
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The age analysis of trade receivables is as follows:

As at	Consolidated financial information		Separate financial information	
	30 September 2025 Million Baht	31 December 2024 Million Baht	30 September 2025 Million Baht	31 December 2024 Million Baht
Trade receivables - other parties				
Current	3,688	4,454	210	243
Overdue				
- less than 3 months	246	458	5	3
- 3 months to 12 months	194	20	3	4
- more than 12 months	327	689	9	8
Total	4,455	5,621	227	258
<u>Less</u> Loss allowance	(60)	(58)	(12)	(10)
Total trade receivables - other parties, net	4,395	5,563	215	248

The age analysis of trade receivables from related parties is as follows:

As at	Consolidated financial information		Separate financial information	
	30 September 2025 Million Baht	31 December 2024 Million Baht	30 September 2025 Million Baht	31 December 2024 Million Baht
Trade receivables from related parties				
Current	18	16	17	15
Overdue				
- less than 3 months	-	-	3	-
Total	18	16	20	15

8 Inventories, net

As at	Consolidated financial information		Separate financial information	
	30 September 2025 Million Baht	31 December 2024 Million Baht	30 September 2025 Million Baht	31 December 2024 Million Baht
Raw material	49	55	-	-
Work in progress	35	24	-	-
Finished goods	5,236	9,762	485	365
Supplies and others	304	401	8	6
Total	5,624	10,242	493	371
<u>Less</u> Allowance for diminution in value of inventories	(157)	(59)	-	-
Total inventories, net	5,467	10,183	493	371

According to regulations issued by the Ministry of Energy about the reservation of petroleum products and oil. As at 30 September 2025, the inventories included minimum mandatory reserve on petroleum products and oil products amounting to Baht 363 million in the consolidated financial information, and Baht 159 million in the separate financial information (31 December 2024: Baht 330 million and Baht 142 million, respectively), which were net of allowance for net realisable value.

9 Investments in subsidiaries, associates and joint ventures, net

9.1 Investments in subsidiaries, net

The movement in investments in subsidiaries are as follows:

For the nine-month period ended 30 September 2025	Separate financial information
	Million Baht
Opening balance, net	16,307
Acquisitions	256
Closing balance, net	16,563

The details of investments in direct subsidiaries are as follows:

Company	Separate financial information			
	Portion of ordinary shares held		Cost Method	
	by the Company			
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
	%	%	Million Baht	Million Baht
Direct Subsidiaries				
Unique Gas and Petrochemicals Public Company Limited	99.59	99.59	2,105	2,105
Lucky Carrier Company Limited	99.99	99.99	70	70
Siam Quality Steel Co., Ltd. ⁽¹⁾	99.99	99.99	70	70
Siam Ethanol Exports Co., Ltd. ⁽¹⁾	87.69	87.69	855	855
Siam Lucky Marine Co., Ltd.	58.98	58.98	348	348
Siam Suksawat Co., Ltd.	100.00	100.00	100	100
Siam LNG Company Limited. ⁽³⁾	99.99	99.99	1,030	1,000
Siam Tank Terminal Co., Ltd.	99.80	99.79	3,321	3,321
Siam Gas HK Limited	100.00	100.00	4,088	4,088
Super Gas Co., Ltd.	100.00	100.00	388	388
SingGas (LPG) Pte. Ltd.	95.00	95.00	427	427
Siam Gas Trading Pte. Ltd. ⁽⁴⁾	100.00	100.00	1,528	1,302
Siam Global Marine Pte. Ltd.	100.00	100.00	3	3
Siam Gas Power Pte. Ltd.	100.00	100.00	2,481	2,481
Siamgas Global Investment Pte. Ltd.	100.00	100.00	71	71
Far East Petroleum Sdn. Bhd.	95.00	95.00	83	83
MyGaz Sdn. Bhd.	70.00	70.00	84	84
SGP (LAO) Corporation Sole Co., Ltd. ⁽²⁾	100.00	100.00	-	-
Prasansack Gas Sole Co., Ltd.	100.00	100.00	15	15
Total investments in subsidiaries			17,067	16,811
Less Impairment charge			(504)	(504)
Total investments in subsidiaries, net			16,563	16,307

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The details of investments in indirect subsidiaries are as follows:

Company	Portion of ordinary shares held by the Group	
	30 September 2025	31 December 2024
	%	%
Indirect subsidiaries		
Siam Lucky Marine Co., Ltd.	41.02	41.02
Linh Gas Cylinder Co., Ltd.	97.56	97.56
Sino Siam Gas and Petrochemical Co., Ltd.	100.00	100.00
Siam Ocean Gas & Energy Limited	100.00	100.00
Siamgas-J&J International Ltd. ⁽²⁾	80.00	80.00
Siamgas Bangladesh Ltd. ⁽²⁾	99.90	99.90
Pacific Gas Bangladesh Ltd.	98.36	98.36
Tropical Gas Pte. Ltd.	100.00	100.00
Far East Mygaz Service Snd. Bhd.	100.00	100.00

⁽¹⁾ Ceased its operation

⁽²⁾ In process of liquidation

⁽³⁾ During the period, Siam LNG Company Limited registered the increase in share capital of 0.30 million ordinary shares, amounting to Baht 30 million. The Group remains the same proportion of 99.99% investment in this subsidiary.

⁽⁴⁾ During the period, Siam Gas Trading Pte. Ltd registered the increase in share capital of 9 million ordinary shares, by converting loans from the Company to be capital amounting to USD 7 million, equivalent to Baht 226 million (Note 21). The Group remains the same proportion of 100.00% investment in this subsidiary.

9.2 Investments in associates

The movement in investments in associates are as follows:

For the nine-month period ended 30 September 2025	Consolidated financial information
	Equity Method
	Million Baht
Opening balance	2,420
Liquidation of associates	-
Share of profit	133
Dividend receive	(12)
Currency translation difference	(73)
Closing balance	2,468

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Condensed Notes to Interim Financial Information (Unaudited)
For the interim period ended 30 September 2025

The details of investments in associates are as follows:

	Country of incorporation	% ownership interest		Type of business
		30 September 2025	31 December 2024	
Direct associates				
AEPL (Thailand) Co., Ltd. ⁽⁵⁾	Thailand	-	41.10	Energy related business services (liquidated and received the capital repayment)
AICT (Thailand) Co., Ltd. ⁽⁶⁾	Thailand	-	33.00	Energy related business services (liquidated and received the capital repayment)
Indirect associates				
(held by Siam Gas Power Pte. Ltd.)				
<u>Group of MLIPP's Power Plant Business</u>				
Asiatech Energy Pte. Ltd.	Singapore	41.10	41.10	Energy related business services
Myanmar Lighting (IPP) Co., Ltd.	Myanmar	41.10	41.10	Electricity generating business
Ruamur Pte. Ltd.	Singapore	41.10	41.10	Energy related business services
<u>Group of SMD's Power Plant Business</u>				
Southern Myanmar Development Co., Ltd.	Myanmar	33.00	33.00	Electricity generating business
Asiatech Infrastructure Co. Pte. Ltd.	Singapore	33.00	33.00	Energy related business services
Southern Myanmar Development Energy Co., Ltd.	Myanmar	33.00	33.00	Oil tank farm and deep seaport
Southern Myanmar Development Fishery Co., Ltd.	Myanmar	33.00	33.00	Fishery zone
Southern Myanmar Development Gas Co., Ltd.	Myanmar	33.00	33.00	Floating storage services

⁽⁵⁾ During the period, AEPL (Thailand) Co., Ltd. an associate company, completed its liquidation process and deregistration in August 2025. The liquidation resulted in cash proceeds of Baht 0.20 million.

⁽⁶⁾ During the period, AICT (Thailand) Co., Ltd. an associate company, completed its liquidation process and deregistration in August 2025. The liquidation resulted in cash proceeds of Baht 0.16 million.

As at	Consolidated financial information	
	Equity Method	
	30 September 2025 Million Baht	31 December 2024 Million Baht
Group of MLIPP's Power Plant Business	2,405	2,366
Group of SMD's Power Plant Business	63	54
Southern Myanmar Development Energy Co., Ltd.	-	-
Southern Myanmar Development Fishery Co., Ltd.	-	-
Southern Myanmar Development Gas Co., Ltd.	-	-
AEPL (Thailand) Co., Ltd.	-	-
AICT (Thailand) Co., Ltd.	-	-
Total	2,468	2,420

In June 2025, Siam Gas Power Pte. Ltd. ("SPW") entered into a share purchase agreement ("SPA") to increase its investment in a combined cycle power plant in Myanmar. In this transaction, SPW will acquire additional shares of three companies, Ruamur Pte. Ltd. ("Ruamur"), Asiatech Energy Pte. Ltd. ("AEPL") and Myanmar Lighting (IPP) Co., Ltd. ("MLIPP"), in equal proportions of 4.90% of each company's registered and paid-up capital. The total consideration is US Dollar 3.38 million, equivalent to Baht 110 million, to be funded by the Group's net working capital. The investment payment has been divided into two tranches. In June 2025, SPW paid the first tranche of US Dollar 1.99 million or Baht 65 million to acquire 4.90% of each company's registered and paid-up capital. SPW will pay the remaining second tranche of US Dollar 1.39 million, equivalent to Baht 45 million, to acquire the MLIPP shares. The SPA states that if SPW is unable to acquire the MLIPP shares from the shareholders as stipulated, SPW has the right to terminate the SPA and request a full refund of the amount paid. The transfer of MLIPP shares is in progress in accordance with the agreement. Therefore, the Group recorded the initial payment as an advance payment for additional investment in associates as of 30 September 2025 (Note 12).

9.3 Investments in joint ventures

The movement in investments in joint ventures are as follows:

	Consolidated	Separate
	financial	financial
	information	information
For the nine-month period ended 30 September 2025	Equity Method	Cost Method
	Million Baht	Million Baht
Opening balance	30	4
Share of loss	-	-
Currency translation difference	(1)	-
Closing balance	29	4

The details of investments in joint ventures are as follows:

	Country of incorporation	% ownership interest		Type of business
		30 September 2025	31 December 2024	
Direct joint ventures				
SG Gas Sdn. Bhd. *	Malaysia	29.99	29.99	Petrochemical products distribution
Siam Nathalin Co., Ltd.	Thailand	50.00	50.00	Vessel transportation, food and beverage
Indirect joint ventures				
(Held by Siamgas Global Investment Pte. Ltd.)				
PT Siamindo Djojo Terminal *	Indonesia	55.00	55.00	Petroleum products distribution
KMA Siam Limited * ⁽⁷⁾	Myanmar	-	65.00	Petroleum products distribution (liquidated)
(Held by Sino Siam and Petrochemical Co., Ltd.)				
Zhuhai Good Luck Delivery Service Co., Ltd *	The People's Republic of China	12.50	12.50	Delivery and services center related petroleum products

* According to the joint venture agreement, the management structure, including all strategic financial decisions and operations, must be approved by all shareholders or their representatives. Therefore, the investments are classified as the Group's investment in a joint venture.

⁽⁷⁾ During the period, KMA SIAM LIMITED ("KSL"), a joint venture of the Group, completed its liquidation and deregistration in June 2025.

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As at	Consolidated financial information		Separate financial information	
	Equity Method		Cost Method	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
	Million Baht	Million Baht	Million Baht	Million Baht
Direct joint ventures				
SG Gas Sdn. Bhd.	-	-	3	3
Siam Nathalin Co., Ltd.	1	1	1	1
	1	1	4	4
Indirect joint ventures				
PT Siamindo Djojo Terminal	26	27	-	-
KMA Siam Limited	-	-	-	-
Zhuhai Good Luck Delivery Service Co., Ltd.	2	2	-	-
	28	29	-	-
Total investments in joint ventures	29	30	4	4

10 Property, plant and equipment and intangible assets, net

For the nine-month period ended 30 September 2025	Consolidated financial information		Separate financial information	
	Property, plant and equipment	Intangible assets	Property, plant and equipment	Intangible assets
	Million Baht	Million Baht	Million Baht	Million Baht
Opening net book value	27,545	45	8,984	1
Additions	3,279	2	68	-
Reclassification	(841)	-	(581)	-
Disposals and write-off, net	(12)	-	(2)	-
Depreciation and amortisation charges	(1,155)	(10)	(166)	-
Currency translation differences	(340)	-	-	-
Closing net book value	28,476	37	8,303	1

During the nine-month period ended 30 September 2025, the Group changed the usage classification of land and building assets with a total net book value of Baht 1,133 million. Consequently, the Group reclassified these assets from property, plant and equipment to investment property. In addition, the Group reclassified Baht 292 million in advance payments for purchases of equipment from other non-current assets to property, plant and equipment.

11 Right-of-use assets, net

	Consolidated financial information	Separate financial information
For the nine-month period ended 30 September 2025	Million Baht	Million Baht
Opening net book value	1,083	178
Additions	80	40
Depreciation charges	(104)	(41)
Lease termination	(1)	-
Currency translation differences	(8)	-
Closing net book value	1,050	177

12 Other non-current assets

	Consolidated financial information		Separate financial information	
As at	30 September 2025	31 December 2024	30 September 2025	31 December 2024
	Million Baht	Million Baht	Million Baht	Million Baht
Deposits at bank used as collateral	25	25	-	-
Corporate income tax refundable	80	73	73	58
Advance payments for purchases of equipment	180	439	148	176
Advance payment for additional investment in associates (Note 9.2)	65	-	-	-
Prepaid expenses	30	49	10	18
Other receivable - related parties (Note 21)	-	-	51	-
Others	174	157	12	5
Total other non-current assets	554	743	294	257

13 Short-term borrowings from financial institutions, net

	Consolidated financial information		Separate financial information	
As at	30 September 2025	31 December 2024	30 September 2025	31 December 2024
	Million Baht	Million Baht	Million Baht	Million Baht
Thai Baht	780	1,230	780	1,230
US Dollar	2,713	6,647	-	-
Chinese Yuan	113	312	-	-
Short-term borrowings from financial institutions, net	3,606	8,189	780	1,230

As at 30 September 2025, the Group and the Company have the unsecured short-term loans which are trust receipts, promissory notes and short-term borrowings from financial institutions, which bear interest rates at the range of 2.40% to 5.44% per annum for the Group and 2.40% per annum for the Company.

14 Trade and other current payables

As at	Consolidated financial information		Separate financial information	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
	Million Baht	Million Baht	Million Baht	Million Baht
Trade payables - other parties	3,972	3,144	236	416
Trade payables - related parties (Note 21)	-	-	44	125
Other current payables - other parties	118	106	34	39
Other current payables - related parties (Note 21)	2	2	2	1
Advance received from customers	454	213	-	-
Accrued interest expenses	84	99	74	85
Accrued expenses	422	398	42	40
Total trade and other current payables	5,052	3,962	432	706

15 Long-term loans from financial institutions, net

As at	Consolidated financial information		Separate financial information	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
	Million Baht	Million Baht	Million Baht	Million Baht
Current portion of long-term loans, net				
Thai Baht	541	760	508	536
US Dollar	616	314	197	119
Singapore Dollar	-	2	-	-
<u>Less</u> Financing fee	(1)	-	(1)	-
	1,156	1,076	704	655
Long-term loans, net				
Thai Baht	806	1,114	740	1,114
US Dollar	3,846	2,751	1,133	1,383
Singapore Dollar	-	2	-	-
<u>Less</u> Financing fee	(3)	(1)	(1)	-
	4,649	3,866	1,872	2,497
Total long-term loans from financial institutions, net	5,805	4,942	2,576	3,152

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The movement of long-term loans from financial institutions can be analysed as follows:

	Consolidated financial information	Separate financial information
For the nine-month period ended 30 September 2025	Million Baht	Million Baht
Opening net book value	4,942	3,152
<u>Cash flow</u>		
Additions	1,982	-
Repayments	(948)	(514)
Financing fees on addition loans	(2)	-
Realised loss on exchange rate	1	-
<u>Changes to non-cash transactions</u>		
Amortised deferred financing fees	-	-
Unrealised gain on exchange rate	(61)	(62)
Reclassification	(4)	-
Currency translation difference	(105)	-
Closing net book value	5,805	2,576

The Company

As at 30 September 2025, the Company's long-term loans of Baht 1,246 million are the unsecured loans and the Company's long-term loan of US Dollar 41 million, which is equivalent to Baht 1,330 million, is the secured loan that has been pledged by a vessel. (31 December 2024: Baht 1,650 million and US Dollar 44 million, which is equivalent to Baht 1,502 million).

Subsidiaries

As at 30 September 2025, the Group's long-term loan of Baht 100 million is guaranteed by the Company and another subsidiary. The Group's long-term dollar loans of US Dollar 97 million, equivalent to Baht 3,129 million, are secured by a pledge of vessel and guaranteed by the Company. During the nine-month period, the subsidiary borrowed Baht 100 million through a loan guaranteed by the Company and another subsidiary and US Dollar 57 million, equivalent to Baht 1,882 million, from a financial institution. The loan is guaranteed by the Company along with the subsidiary's vessel as collateral with a net book value of Baht 2,271 million. Under the loan agreements, the subsidiary is not permitted to use asset pledged as collateral for other obligations without prior formal approval from the bank. The subsidiary has to comply with the terms and conditions, including maintaining certain financial ratios (31 December 2024: Baht 224 million, US Dollar 46 million, which is equivalent to Baht 1,562 million, and Singapore Dollar 0.17 million, which is equivalent to Baht 4 million).

Credit facilities

As at 30 September 2025, the Group has available unused credit facilities with commercial banks for bank, letter of credit, trust receipt, promissory notes, letter of guarantee, and forward contract of Baht 37,038 Million (31 December 2024: Baht 32,246 million).

16 Bonds, net

As at	Consolidated financial information		Separate financial information	
	30 September 2025 Million Baht	31 December 2024 Million Baht	30 September 2025 Million Baht	31 December 2024 Million Baht
Current portion of long-term bonds, net				
Thai Baht	4,000	-	4,000	-
<u>Less</u> Financing fees	(2)	-	(2)	-
	3,998	-	3,998	-
Long-term bonds, net				
Thai Baht	10,000	14,000	10,000	14,000
<u>Less</u> Financing fees	(24)	(40)	(24)	(40)
	9,976	13,960	9,976	13,960
Total bonds, net	13,974	13,960	13,974	13,960

The movement of bonds can be analysed as follows:

	Consolidated financial information Million Baht	Separate financial information Million Baht
For the nine-month period ended 30 September 2025		
Opening net book value	13,960	13,960
<u>Changes to non-cash transactions</u>		
Amortised deferred financing fees	14	14
Closing net book value	13,974	13,974

17 Other income

For the nine-month period ended 30 September	Consolidated financial information		Separate financial information	
	2025 Million Baht	2024 Million Baht	2025 Million Baht	2024 Million Baht
Interest income	20	31	115	217
Management service income	-	-	120	128
Gain from exchange rate	-	115	85	177
Others	233	270	149	164
Total other income	253	416	469	686

18 Income tax

For the nine-month period ended 30 September	Consolidated financial information		Separate financial information	
	2025	2024	2025	2024
	Million Baht	Million Baht	Million Baht	Million Baht
Current income tax	163	152	-	-
Deferred income tax	(103)	113	16	51
Total income tax expenses	60	265	16	51

The interim income tax expense is accrued based on management's estimate using the tax rate that would be applicable to expected total annual earnings (loss). The estimated average tax rate used is 10% and 2% per annum for the Group and the Company, respectively (2024: 20% and 6% respectively). The change in average effective tax rate for the Group and the Company resulted from the Group and the Company have income not subject to tax and tax losses for which no deferred income tax asset was recognised.

19 Dividend paid

The Company

In April 2025, at the Annual General Shareholders' meeting of the Company, the Shareholders approved to pay dividends from operating results for the year 2024 amounting to Baht 0.35 per share, totalling Baht 643 million, inclusive of interim dividends totalling Baht 276 million. The Company had already paid interim dividend. The remaining dividend of Baht 367 million had already been paid in May 2025.

In August 2025, at the Board of Directors' meeting of the Company, the board passed a resolution to approve the payment of interim dividends from operating results for the six-month period ended 30 June 2025 at Baht 0.10 per share, totalling Baht 184 million. The Company had already paid interim dividend in September 2025.

Subsidiaries

In April 2025, at the Annual General Shareholders' meeting of Lucky Carrier Company Limited, the Shareholders approved to pay dividends from retain earnings and operating results for the year 2024 amounting to Baht 7 per share, totalling Baht 49 million, inclusive of interim dividends totalling Baht 21 million. The Company had already paid interim dividend. The remaining dividend of Baht 28 million had already been paid in April 2025.

In April 2025, at the Annual General Shareholders' meeting of Unique Gas and Petrochemicals Public Company Limited, the Shareholders approved to pay dividends from retained earnings and operating results for the year 2024 amounting to Baht 55 per share, totalling Baht 578 million, inclusive of interim dividends totalling Baht 284 million. The Company had already paid interim dividend. The remaining dividend of Baht 294 million had already been paid in May 2025.

In August 2025, at the Board of Directors' meeting of Lucky Carrier Company Limited, the board passed a resolution to pay interim dividends from retained earnings and operating results for the six-month period ended 30 June 2025 amounting to Baht 3 per share, totalling Baht 21 million. The Company had already paid interim dividend in September 2025.

In August 2025, at the Board of Directors' meeting of Unique Gas and Petrochemicals Public Company Limited, the board passed a resolution to pay interim dividends from operating results for the six-month period ended 30 June 2025 amounting to Baht 23 per share, totalling Baht 242 million. The Company had already paid interim dividend in September 2025.

20 Other components of equity

	Consolidated financial information						
	Revaluation surplus on land Million Baht	Difference arising from business acquisition under common control Million Baht	Difference from taking equity of a business combination under common control Million Baht	Share of other comprehensive Income (expense) from associates and joint ventures for using the equity method Million Baht	Currency translation differences Million Baht	Deficit from changes in shareholding interests in subsidiaries Million Baht	Total other components of equity Million Baht
Opening balance as at 1 January 2024	2,091	(609)	22	40	(772)	(551)	221
Total comprehensive income (loss) for the period	732	-	-	(79)	(660)	-	(7)
Acquisition of investment in a subsidiary from non-controlling interests	-	-	-	-	-	(1)	(1)
Closing balance as at 30 September 2024	2,823	(609)	22	(39)	(1,432)	(552)	213
Opening balance as at 1 January 2025	2,823	(609)	22	15	(1,065)	(552)	634
Total comprehensive expense for the period	-	-	-	(75)	(497)	-	(572)
Closing balance as at 30 September 2025	2,823	(609)	22	(60)	(1,562)	(552)	62

	Separate financial information		
	Revaluation surplus on land Million Baht	Difference arising from business acquisition under common control Million Baht	Total other components of equity Million Baht
Opening balance as at 1 January 2024	1,481	(609)	872
Total comprehensive income for the period	460	-	460
Closing balance as at 30 September 2024	1,941	(609)	1,332
Opening balance as at 1 January 2025	1,941	(609)	1,332
Closing balance as at 30 September 2025	1,941	(609)	1,332

21 Related party transaction

As at 30 September 2025, the major shareholders of the Company are members of the Weeraborwornpong family, who own 55.69% of the Company's share capital.

The following material transactions were carried out with subsidiaries and related parties:

a) Outstanding balances arising from sales/purchases of goods and services

As at	Consolidated financial information		Separate financial information	
	30 September 2025 Million Baht	31 December 2024 Million Baht	30 September 2025 Million Baht	31 December 2024 Million Baht
Trade receivables (Note 7)				
Subsidiaries	-	-	14	12
Joint ventures	12	13	-	-
Other related parties - the same shareholders and directors	6	3	6	3
Total	18	16	20	15
Other current receivables (Note 7)				
Subsidiaries	-	-	1	52
Deposits for building rental				
Other related parties - the same shareholders and directors	7	7	2	2
Prepaid expenses				
Other related parties - the same shareholders and directors	52	71	21	28
Other receivable (Note 12)				
Subsidiary	-	-	51	-
Trade accounts payable (Note 14)				
Subsidiaries	-	-	44	125
Other current payables (Note 14)				
Subsidiaries	-	-	1	-
Other related parties - the same shareholders and directors	2	2	1	1
Total	2	2	2	1

b) Loans to/ from related parties

Short-term loans to a related party

As at	Separate financial information	
	30 September 2025 Million Baht	31 December 2024 Million Baht
Short-term loans to Subsidiary	96	1,353

The movement of short-term loans to a related party can be analysed as follows:

For the nine-month period ended 30 September 2025	Separate financial information
	Million Baht
Opening balance	1,353
Additions	784
Repayment	(1,790)
Decrease from debt to share capital conversion (Note 9.1)	(226)
Realised loss on exchange rates	(11)
Unrealised loss on exchange rates	(14)
Closing balance	96

For the nine-month period ended 30 September 2025	Separate financial information
	Million Baht
Reconciliation on cash flows:	
Additions	784
Repayment	(1,790)
Short-term loans to a related party, net	(1,006)

The Company

During the nine-month period ended 30 September 2025, loan to subsidiary was in US Dollar 23 million, which equivalent to Baht 784 million. The loan is unsecured, which bears fixed interest rate at 5.60%. The payment of interest is monthly and the repayment of principal is at call.

Long-term loans to related parties

As at	Consolidated financial information		Separate financial information	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
	Million Baht	Million Baht	Million Baht	Million Baht
Long-term loans to				
Subsidiaries	-	-	1,706	1,838
Associates	784	826	-	-
Joint ventures	5	5	5	5
Total	789	831	1,711	1,843
Accrued interest income				
Current (Note 7)				
Subsidiaries	-	-	40	31

The movements of long-term loans to related parties can be analysed as follows:

For the nine-month period ended 30 September 2025	Consolidated financial information	Separate financial information
	Million Baht	Million Baht
Opening balance	831	1,843
Additions	65	20
Repayment	(66)	(148)
Unrealised loss on exchange rates	-	(4)
Currency translation difference	(41)	-
Closing balance	789	1,711

Long-term loans from related parties

As at	Separate financial information	
	30 September 2025	31 December 2024
	Million Baht	Million Baht
Long-term loans from		
Subsidiaries	1,662	1,838

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The movements of long-term loans from related parties can be analysed as follows:

For the nine-month period ended 30 September 2025	Separate financial information
	Million Baht
Opening balance	1,838
Additions	422
Repayment	(530)
Unrealised gain from exchange rate	(68)
Closing balance	1,662

The Company

For the nine-month period ended 30 September 2025, the Company entered into loans agreement with two subsidiaries are as follows:

- Baht amounting to Baht 390 million with interest rate of average fixed deposit interest rate of four Thai commercial banks plus 0.50% per annum. The principal shall return within 5 years and repay the interest on quarterly basis.
- US Dollar amounting to US Dollar 1 million or equivalent to Baht 32 million with no interest and repayment when the Company has sufficient working capital.

c) Sales of goods and services, and other income

For the nine-month period ended 30 September	Consolidated financial information		Separate financial information	
	2025	2024	2025	2024
	Million Baht	Million Baht	Million Baht	Million Baht
Sales of gas				
Subsidiaries	-	-	243	39
Joint ventures	4	6	-	-
Other related parties - the same shareholders and directors	12	12	11	12
Total	16	18	254	51
Wharfing service income				
Subsidiaries	-	-	43	30
Interest income				
Subsidiaries	-	-	111	209
Other related parties - the same shareholders and directors	-	1	-	-
Total	-	1	111	209
Other income				
Subsidiaries	-	-	260	285
Dividend income				
Subsidiaries	-	-	582	628
Joint ventures	-	-	-	1
Total	-	-	582	629

d) Purchases of goods and services, and other expenses

For the nine-month period ended 30 September	Consolidated financial information		Separate financial information	
	2025 Million Baht	2024 Million Baht	2025 Million Baht	2024 Million Baht
Purchase of goods				
Subsidiaries	-	-	2,538	2
Purchase of equipment				
Subsidiaries	-	-	27	24
Transportation expenses				
Subsidiaries	-	-	188	196
Wharfing expenses				
Subsidiaries	-	-	15	23
Interest expenses				
Subsidiaries	-	-	5	5
Other expenses				
Subsidiaries	-	-	6	8
Other related parties - the same shareholders and directors	32	31	12	12
Total	32	31	18	20

e) The remunerations of directors and key management

For the nine-month period ended 30 September	Consolidated financial information		Separate financial information	
	2025 Million Baht	2024 Million Baht	2025 Million Baht	2024 Million Baht
Short-term employee benefits	62	58	26	25
Post-employment benefits	1	1	-	-
Total	63	59	26	25

22 Commitments and contingent liabilities

As at 30 September 2025, the Group has the significant outstanding commitments and contingent liabilities as follows:

a) Contingent liabilities

As at 30 September 2025, contingent liability from assessments of value added tax and additional corporate income tax as previously described in the notes to financial statements for the year ended 2024 of the Group. There has been no significant change.

b) Letter of guarantee

The Group and the Company have bank guarantees issued on its behalf as follows:

As at	Consolidated financial information		Separate financial information	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
	Million Baht	Million Baht	Million Baht	Million Baht
Letter of guarantee	1,794	1,786	727	727
Letter of credit	1,348	1,013	-	-

c) Capital commitments

The Group and the Company have capital commitments at the statement of financial position date but not recognised in the interim financial information as follows:

As at	Consolidated financial information		Separate financial information	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
	Million Baht	Million Baht	Million Baht	Million Baht
Property, plant and equipment	903	3,829	308	326